SURRENDERS OF EXPORT AUTHORIZATION (EAS) ON OR BEFORE 31 JULY 1992

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In line with the industry's representation, the Board adopted the following policy to grant flexibilities to exporters in view of power interruptions.

1. All Export Authorization (EA) regardless of the nature, surrendered on or before 31 July 1992 shall only be subject to payment of 10% of the usual penalties (LVA and P0.12/SME) imposed on the surrendered quantities.

2. All surrenders made prior to the promulgation of the aforesaid policy shall likewise be subject to the same monetary penalties.

3. However, for purposes of restoration rights in 1993, the Board deferred action on the matter until year end depending on the performances of the categories.

For information and guidance.

Adopted 17 July 1992

(SGD.) ATTY. AURORA MA. F. TIMBOL
Executive Director

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